## 9，500 places to be axed at polytechnics



## $\mathscr{P o}$ iffelic

 There s．tapo to bibe no it Portfolio Gold


Killer trapped
coll


## Cancer drug






Policeman shot by IRA gunmen


## Scorn for Pretoria

 fingerprint plan|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Greenpeac Nevada nuclear test of ile ine symonioc and cerainly futile antempt to sop the next undergobund nutear test The Deparment of could berety conceal is  ballo son they tried to hy over the est ite a few years ago Without confirming that he

inside $A$－test site



## would be conducted

## Hospital faults total £13m

By Anthony Berins，
Political Correspondent

${ }^{\text {lapsed }}$ ground．


 3．plaintiffs，ins apains Gusdin，Burden and Howit
architess．$R T$ Jmes an
Pariness．consultime eng tors foy tid the main contran
tharch 1983 and the antion in the High Court in October．




The prospect of a drop in for Distillers is due to end ne lew weeks grew yesterday as a a taking some of the frout out of
rise in the price of oil helped
the sock market and could other leading currencies on


sha
the
hast
reve
20
Dealers antributed the fall to helped by astrike on Notwe nvesters selling at a profil as


 Biscuits closes finally on Fri－cantly，indicatung a desire for
day and the estugete between
Guinness and AFgyll Group US＇not price dictator＇


 real comm
talks
sention
staut
storing sal senior Sa
soring sat sin
mainct
plinge in plinges in irownics rauto ched
by Saud overproducti

## Sinclair forced to sell patents to pay debts

Sir Clive Sinclair，who cre－the Sinclair QL．which we led the British home compul－launched nearly twoyears age

his desiger patens 10 pay dehrs
nd keep

## 2nd keep heallth． Amstrad

##  <br> 台畐筫量


Stit or having ho perver．cent

$\qquad$


## 

sotid have 10 remain ons to supply computers and



Police alert as Chun

|  | Cörrespondent |
| :---: | :---: |
| Pallige maribsanen were＇ó the alert at Heattorow sirpert | Brithin．He is ancious to reduce his country＇s depen－ |
| Chuon Doo Hr |  |
| Korea zrived for | He |
|  |  |
| Kore | t．Thatcher and |
| Stortl | ${ }^{\text {a dinaer }}$ m |
| 7 | A |
|  |  |
|  | r，the |
|  |  |
| Or such a meetimi． | is rights in South |
| \％ | Korea． |
| crs，officials and indestriat | President Chum，who is |
|  | programme of political liberal． |
| South Korea during his stay | Continued on page 20，col 3 |



## Troops face call-up as prison officers vote on industrial action



Lords approve TV, with reservations

Sinclair computer sale ends an era By Bill Johnssone
Techoiogy Correspendent
Sir Clive Sinclair yesterday
sold the marketing and mant


Customs
seek drug seek drug Bisterit Toulder Customs investigators yes-
therdy
hancthed a nation

 prepared for distribution
throogh Customs offices, Post Olices. 2nd other protic
place. The leaflet mans people they should repport:

- Boazs transfering cargo sea or any acciving mith boats
in isolated places or at odd
 go is sean being handledt: car-
o Vehides transfering Suspicions circumstances.
Rintiaing the scbeme. Mr
Richard Lawrence, Castows

 along tbe coast or at ports or
and airfiels ance depots to ask themseleares
conld it be druss?? If the
asity tell xs aboot it as quickly as possille." anyhere in the
Ciller
conntry sbould dial the opera or on 100 and theo apera
Frefone Costoms Drags.

THE GUINNESS BID FOR DISTILLERS. LATEST PRICES.
Distillers share price worth

Guinness best and final offer worth

## Guinness higher by

 705p
## Fulham

By Richard Emans
Lobby Reporter
 scended inta rerbelection warie ancer and between the Alli-
nates
dates - onserrative cald dates - over who will tiisb in
thrind place. both Mr Roger
Liddee and Mr Mather
Carie and Carriegron
admit
Thumstay
 min thile waim


Dounreay nuclear policy endorsed


## com

- Leading role by British research groups in new anti-cancer drug

By Pearce Wright, Science Editor

4. Granada invests in satellite By David Hewsnn
Arts Correspondent Granda has Mken 2
20 per cent stake in an Ameri-
can satellite telerision can satellite telerision project
for $\$ 33$ million (fisins milifon)
with the hope of broasicasting with the hope of broadcasting
its programmes thronghoont
Americe It will bry a fifth interest in
USTV which in toperate wo satellite transponders supphy-
ing programes tomore than
700 US televisisin tations Mr Alex Bernsteins. the
Granada yyrop chaimman
said. "While the telerision
 priorits, we are expanding oor
prondiction capacity ofor world
satellite marketes and at the same time inerestim
rope and the USA."


The Goverament yestenday with identifiable and avoidchanges in its badger control
policy a fitita
its effel polic.atier a critical report of
its effeciveness in eliminationg
bovine bovine tuberculosis
Mr Mishel
ter op of Aine, Minister of Agiculture. said that
aption
in futuraninst badgers would
 where the tuberculosis out-
wreak could be direcily atribioreak could be directly attrib-
utatoe o badgere
Thie repork prepared for the mininstry by an independent
working group under Profes.
sor George Dunnet, of Aberdeen Univerity, concludes
that the complece and permas-
nent erne nent eradication of the dissase
in badgers and hence in catle,
is unatrainable. The objective of any policy
therefore should be to to limyt
Lhe transmission by deaing

Badger controls to be eased



## 



Woman Mrs Sue Horton, aged 43, 2,
former point-lopoime champiformer point-1-0-poinct champi-
on has been found dead in ber
car. Her body was discovered by aged seven. on Saturday night which also died hin the car dog
her home in Litulton Drew, near Chp Horon, a flamboyant
 Prince of Wales. She liked the
cars and had raced at Brands
Hath Hatch. became nationally
Known in the 1970s when Suc Aston, she pas the Cham-
pion Ladies National Hunt succession.
$\ln$ 1976. using the Sex


## W

 a lifetime.Computer
drive to modernize law courts

䢒




## -

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


\section*{| Dog costs | Husband |
| :--- | :--- |}

his owner cut car's

## fines

|  |  |
| :---: | :---: |
|  |  |
| The cowmentimidicis |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Hitches delay Rover launch By Cliffrd Wehh
Mintoring Correspondent


 Surfor at itite compans:


 puthic maide ind ract and on





## Austin Rover in sales come-back <br>   <br>   years hirusesed sto stiriee 

Call for housing in Green Belt By Chistopher Warman
Property Correspondent Grean Belt land around
London should be London sould be emade avai-
able for house hilding in an
atrmpt to close the eve thempt to close the ever-
widenimg gap between house
rices in the North pricess in the North and South,
acorring
Uuilding Sociey the Halifax Buiding Sociery.
But that is ony a shor-tern
answir to the prohlem, the
Halifax says in its latest report nswer to the prites.
Halifax says it lisest report
on the housing market In the
longer run transfring gov-

 help to narrow the gap.
political and and market trenomicic ali seem to be acting ins the
oppositedrection an prexem
Corsidering the question of
 comment The determining
factor of bouse prier is the
avaiability of bouses compared to demand, hence it is
only by reduciog the relative only by reducing he relative
shorage of houses in the
South that the house price gap
 shows wat house prices in
London increased hy 19.5 per
ent in the pastyar
 the cappit
the 15.000 .
 tion, and in the pasy year the
average UK house pric has
increased by 9.7 pert cent to increased by 9.7 per cent to
reach f33.034. With morteqge
demand surging ahead price are forecas lo lise by aboul 10
per cent tuis year The Hali-
ar, Britain as bigest build
 million of morrege leans on
the day before the Easter
holiday. holiday
But ine increases hid an
enormous regional difiernce. In the las quarter. bouse
pricese in greater London in-
creased by nearly three times
 they rose
national
per cent
$\qquad$ firs quarter of the year ibouse prices increased by 4.1 per
rentin
Enadon 3.7 percentin
EEs Angia, 26 per cent in the
 rises of between 0.3 per cenn
and 0.8 ppr cent apar fou
falls secorded in Wales (down
R HEN you first handle a Patek Philippe, you become aware that this watch has the presence of an object of rare perfection. We know the feeling well. We experience it every time a Patek Philippe leaves the hands of our. crattsmen You can call it pride. For us it lasts a moment; for you,

We made this watch for you - to be part of your life - simply because this is the way we've always made watches.
And if we may draw a conclusion from five generations of experience, it will be this: choose once but choose well
A Patek Philippe because it's for a lifetime.


PATEK PHILIPPE GENEVE

## Princess <br> to open fertility clinic

## By Thomson Prentice Sience Correspondent

 infertility in hoth mean ond
wormea is heing opened by the



## Spanish government may get Goya portrait before Christie's sale



## Peer 'appalled at chaos' on vessel in tall ships race



| PAALLAMENT APRIL 7 1986 |
| :--- |
| Britain failing to <br> exploit sea fully |


|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


th
＋
奢憵首名步露家家泉下 f42m machines
order to help
Japanese grow
food in water

By John Yosmg，Agricaltrere Cormeppondent Geoffrey Smith为
 But inh significance of of he
new machines developed by by
andsaver of Corty．Northe andsaver in is hint ihey noed
amplonthir
only f fiacion of the amoum of only a fracion of the amoun
waier nomandy requred
According to the manufacu ．















| Inner city revival： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Government doubts on urban development corporations

| The urban development | Corporation，have presented |  | charged with finding out the | and that |
| :---: | :---: | :---: | :---: | :---: |
| oration coocept has work－ | DoE ministers with a report | In the second of two articles， Claristopher Warman，Proper | real situation in the inner | difficulty with resales，values drop，huilding society repos |
|  |  | ty Correspondent examines |  |  |
| adopted at Merseyside brita |  | the contribution ty the private | upon Tyne or Middesesbrough， | is better off So the MBF is |
| nt it | rea | te |  | trying to pick a way through |
| ernmer | A variation on the theme |  | diff．Porsmouth | sostar |
| Mr ment | comes from The Phoenix Part nership report，commissioned | the British Property Federa－ tion，which is sending reams | liree in greater London All |  |
|  | by the |  | ent ones It could be a wighly |  |
| ment recenty saic he | Bumding Material Producers |  |  |  |
| ghly populate | age pubic－－pivate partership | and from the House－Builders | to build |  |
| areas where the extent of |  |  |  |  |
| tion was not great | wider availability of arban | The HBF | In some cases wher | Goverament is fully aware of |
|  |  |  |  |  |
| ord Develop | Two initiatives come from | set up |  |  | Hungari chess lead By Harry Golombek

Chess Correspondeat Just past the half way stage
of the packham School Inter－ national Junior Tournameo
at Rutland the Hungarian
player Csaba Horvaih aged
I7．leads with 41／points from 17，leads
games． His full－point lead from the
previous round was dimin－ ischious yound was escerdy when Neil
McDonald aged 19，of Em gland won a nicely playe
knight eding agans anothe
English player．Kenneth Sho English player，Kenneur
el．Lo leave him with
points from five rounds McDDonald was recenter
placed first in the GLC Ches
Challenge in London，wher Challenge in London，wheree
he atatimed his hecomd hes of
the international master tite All he needs now is ooe more
norm to be awarded the tite． Three other English players
are righ on his zail winh $3 / 2$
pint point each after the finh
rundi Hastine Interuational
Master Stuar Conquest who Master Stuart Conquest，who
recovered from bis
round loss by beating the Yugoslav player．Nikolic．As
gus Duoningon，who upse
he top sexeded player in the tournament Josegh Kliogere，
of Austia and Graham Wad－ dington，who won aga
Galego．of Portugal The onfy other players with oational master Mark Condia
World U Uder－16 Champio World Under－16 Champioo
Eduardo Roas．of Chile．and
Poland ${ }^{\text {Robert Kucynski．}}$ Share option in local shop

 siore which closed io 19844
The Village Shop was io
spired by Mr Bill Leach chaimmo of the local tenants
assomization who enlisted the
telo
 ideots can hur
shop for 25 p．
£500 fine over illegal sausage An
Yorkshireman caurmployed
unaught smug
ting German sausage meat at Southend airport．Esser
fined 5500 by magira
Southend yesicrday． Wladyslaw Wowk．of East Crescent，Eass Deanc．Roiner
ham，tiamed that relatives
ncar Frankfurr had urged him Lo sneak home the 13 kilos
bacon．salami and saussege． Channel ferry damaged The British－bsese cargo fer
n．Viking Trader．was slighly damaged trying op forre a lo
jam left by sriking Frenct jam leff by striking Frenc
scamen atL．
a srivike spokesman yesterday 2 strike spokesman said． ferry was trying to bertuh the the
artival from Porsmoulh，the spokesman said． Royal stamp A stamp to mark the mar－
riage of Prince Andrew and riage of Prince Andrew and
Miss Sarah Ferguson will be
issued on July 15 for the royal event on July 3 ．the Post
Office said $y$ ysterday．The
Queen has still to approve the has sill to approve the

Imperial Shareholders： The United Biscuits offer has the unanimous recommendation of your Board．
You have only three days left


Please complete your white United Biscuits acceptance form and make sure you post it in ne to be received by 3.00 pm this Friday， 11 th April 1986.

If you are in any doubt how to complete the form，ring our HelpLineon 0272666961 and reverse e charges．
And if you would like to hear your Chairman， Mr Geoffrey Kent，explain why the Imperial Board unanimously recommend the UB offer，please ask the operator for Freefone Imperial Group．



## Israeli bombs

 set Lebanon back to years before invasion


## If you give us this much

 ...we'll give you this much.

US certain of Libyan plot * to hit Americans abroad

## The Recegn Administration Libyan-connected





 blamperparit to apporion sponse However, in regaris







inappers

Shops join stoppage in Greece From Mario Modiano
Atthens Thousands of Crreek wort and arisisns staged a onedday
strike ind 30 mext eitie
yesterday to protest again yestenday to protest zezains
the Coverumentis cocinomic
policy.
The strike, sponsored
. The stike, sponsond be





$$
\begin{gathered}
\text { crratic } \\
\text { thalt } \\
\text { The } \\
\text { for } a n
\end{gathered}
$$

## 











## French union outcry muted <br> Devaluation of the franc







 estricion einit randis

Hambure (AP) - Two on the 55.000 ton West
merr-
man carko ship Fanoy in a
dockyand bere.

Croc haul Bangkok (UPD) - Thieves
have soleo 149 young copco-
(iles measuring 2ft to 32 loog


Time to rape
 on crime espocially rape.
beaz boredom
spawned leiasureaccordingto an official
newpaper, the Tianjin Daily
News.

##  <br> First there were building societies, then there were banks...





As you can see, an investment in National Savings Income Bonds can make a lot of difference to your income Currently you'll get 12\% pa interest on your Income Bonds. You'll get it paid monthly. And you'll get it in full, because we don't deduct tax.

Enjoy Life With A Monthly Income. The interest is sent direct to yourhome oryourbank on the 5th of each month

It means some extra money coming in regularly to help pay the bills or simply to spend enjoying life.

Your Savings Are Never Touched. Your capital is completely safe-the cash you put in is the cash you'll get back. The rate paid may change from time to time, to keep it competitive.

Interest is calculated on a day-to-day basis and is subject to tax if you are a taxpayer.

Getting Your Money Out. You need give only 3 months notice to have any Bond repaid. And there will be no loss of interest if you've held your Bond for a year or more.(For detail of repayment, see paragraph 6 of the prospectus below.)

Invest here and now. You can be sure your investment will always provide a worthwhile income - month in, month out. All you have to do is complete the coupon and send it with your cheque (payable to 'National Savings') to NSIB, Bonds and Stock Office, Blackpool, Lancs.FY3 9YP.Orask for
an application form at your Post Office. It's probably the most an application form at your Post Office.

## NATIONAL SAVINGS INCOME BONDS



## 



## ...from tomorrow there will be <br> a better way to buy your home.

Tomfow sees the arrival in Britain of a new and much faer way of getting a mortgage. But not only is it quicker:s specifically designed to make life as simple for yous possible.

- Fst, you will find it extremely hard to beat or rate. Call 0800400424 (free of charge) ad see.
- ive charge no arrangement fee.

Pur service is so fast, we could send you a preliminary offer the same day we receive your application
You don't need time off work for interviews, because all the formalities are done by post.

- You don't have to have an account or save with us.
- Youcan rely onhelpful friendly advicefrom yourown Personal Mortgage Consultant
- Werre specialists. We only do mortgages, and we are backed by the resources of one of the worlds largest investment banks with an established reputation of leadership in mortgage finance.

Our official opening date is tomorrow
But as we say at The Mortgage Corporation, why put off to tomorrow what you can do today? Ring us on 0800 400424 (free of charge) or cut out the coupon below, and we'll send you our brochure. Post haste.
Please send me your brochure and application form.
NaMle
ADDRESS
POST CODE
TELNO
Nopional The Mortgage Corporation


## Weinberger tells Aquino of economic aid priorities



Santiago's dirty war dramatized
Actor relives past after son vanishes
Oul on From Lake Sagaris, Santiago
strators commemo demate the napped one moming at 8.30 in
brutal murders of three brutal murders of three oppo-
sition leaders a year ago.
here, in a here, in a small chilean
thearre. everything is dark. expectant strains of a Mahailer ryses, the
begin Io stir the nervenheny Then, on slage. come therves. Theen, inmina-
bie queues typical of a basy airpor, and an elderty
standing at a news stall standing al a a news stall
The older man, who is a teacher, recognizes ah former
stavelini.bunat arimsthe student
pretends not to know him. men, he taiks nervously A stewardess sudder
sudy $p$
he old mant 10 oune sine the oim mas eunce, suice The
two men ponch
drag the sudent drag she student away. The old
man watctes in consternation.
This This is the openings gscence of which tells the story of the
elderly music teacher who becomes enmested tin whe
ditryy war conducted by Chie's secret police , Rarada, one of
Chite's oldest and best-loved Chile's oldest and best-loved teacher. He explains why.
is one or the pardest roles
bas ever had to play has ever had to play:
The old man forgets The old man forgets
travel plans and dedicates
rest of his life 10 finding what happened to thing young
man. Finally. the kidnapped
young Houng man is found dead"
Hhat voice grows quieter.
That's the case of my son, front of his children's schoo
and then fouind dead near the
airporn" and then foind dead near the
airpor"" 13 years of misitary
rule, the story has become aill After 13 years of minitary
rule, the siory has become
to familiar
Productio some Chileans too tamuiliar to some Chileans,
production for tinis play has
not ben easy. During rehearc not been eas. Duning rehears,
als zhe author and codirec.
tors rececived constant death

facts to the and to presenent the the
forgenting these awful crimid
 one year ago, and noboody has
beenn charged," said Seior
Parada Para, the play, fiénds and
famity In the play, friends and
famity yry. oconvine the old
teacher that nothing has hap teacher that nothing has hap
pened The police produce a
signed writ
 Everyone the old man comes
into contact widh is arrsted
Several act brutaly Severan arec with is arrested
murdered. Thurdered man becomes con-
fussed Only the music of fused Only the music of
Mahter remind him of what
he reall sawd
Finally, whe music teacher
 chonese in prison he must
cesia and freedom orutary amm-
nememnesia and freedom or remem-
beting anid facing an uncertain
futura. LAw Ane end of the play, I syy
1 saw the kidnapping of this young man and swear $\overline{F l}$
never forget it And
claim the truth whatever the
 says "Those are the same
words. $I$ always say about my
son.


Hong Kong to step up police arms training Hong Kong - The Royal
Hong Kong Potice are syap
ing up arms training because ping up arms uraining becaus of
of an increasing number of
armed robberies
involving armed robberies and ban
jewellery shops
David Bonavia witits). Robbers yesierday grabbed
almose $\ddagger 200,000$
worrh of of
ond
 orders 10 sha0i. burg there are
clear restraints on gin batles in such crowided streets. Dayight holld-ups have be-
come a. regular cecurrebere
and police wam weapons pith


## Eastern bloc leaders tackle grammar of Gorbachovese

 "Id like to know where the Japanese are putting their money."

Wales has one of the largest concentrations of Japanese manufacturing investment in Europe. The Japanese are highly impressed by the hard-working people and the pride taken in 'doing a good job'. They also like the close links between the universities and local industries and the well-developed communications network. Perhaps the made-to-measure financial packages and the wide choice of greenfield sites have something to do with it, too And dare we say it? Wales has 117 golf courses, 3 National Parks and 4 areas of 'Outstanding Natural Beauty'-that's a total of some $11 / 4$ million beautiful acres all important to the Japanese who like to play hard as well as work hard. Dial 100 and ask for Freefone Wales or send off the coupon.
$\left[\begin{array}{l}\text { lwant to know } \\ \text { about Wales }\end{array}\right.$

## Imperial shareholders:

United Biscuits' two highest offers for Imperial's shares are valued at:


Final acceptances for the UB offer must be received by 3pm Friday, 11th April $1986{ }^{\dagger}$

## United Imperial

What hope do today's advanced medical techniques offer the childless? Thomson Prentice launches a two-part series

## Living in limbo, longing for life



## Takeover: a melodrama in three acts



the moderm takeover.
The drama. whicb formally
began on March 18 last year. can began on March 18 last yarmally
bedivided into three acts and five
scenes

- SRAMATIS PERSONAE


 530 pubs. Brands: Siatom loger
und
und 1 old Peculier bitier. Projiss:
- Morgan
 cilt's most sulitessfill and fared
tatiever specialiss. nown as an
attacker. attacker.
-J.
Henry
 then1 Brown. Emerging from bad
patch and kecn to restore iss
repulation. PROLOGUE
January $195: \$ \& N$ Ng into the
marke and begin buying Mathew
Brown shares Acourice Brown shares. Acoquire 4.9 per erem1
at prices betwen 262p and 284p
per share. ap prices bet:
per shase.

Scene OnC: The Down Raid
ACT ONE Swoop by S\&NS brokers who
atrempl io buy 10 peecent stake at
384 p. Schroder
 Dawa raiders repulsed.
Scene Two: The Formal Offers
 maccepprabie".
Following see Following second dawn raid,
S\& N makes secord formal offer
at 40 p . Suke now up to
 Ment Whitroad insereses stake io
neaity 9 pero cent

| Phoney War | ruling that the bid is the public interest |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| and Daje Campbell Savo |  |
| waving order papers. |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Exchanee and Houses of Pariz |  |
|  |  |
|  |  |
|  | is aler 10 bite |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| point where full cash altermati:e is | the cash |
|  |  |
| refermed to Monopolies |  |
| nission. | all shareholder. Public rela- |
| 边 | firm sends a personal |
| Mono | chaimas to all sharehoiders |

Opinions of locals in a Manhew
Brown pub in Prasion canvossed



 Sente Three Time.
Genticmen. Please The deadline for final acceprancrs.
is seet for 3.30 Som. Derember 11.
The areuments have been made.


 The erybody it will be close.

Trouble by the spoonful


## Latest prices: <br> Mindfut that share prices can vary daily, we are publishing a bulletin showing the value

 of our offer for Inperial. The salue we ve quoted is based on our best possible offer.The next closing dale ofour offer is tpril 11 at 5 pm .
356.0 P .

HANSON BID WORTH:

## 372.5p.

HANSON BID HIGHER BY: +16.5 ?

| $\mathbf{H}$ | A | N | $\mathbf{S}$ | $\mathbf{O}$ | $\mathbf{N}$ | $\mathbf{T}$ | R | U | $\mathbf{S}$ | $\mathbf{T}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |




THE TIMES DIARY

Hot seat for Snow











 Mmm

 Words worth


 cin


 Moving house






 Sacré bleu


 $\frac{\text { comell }}{\mathrm{B}}$ barry fanton


MoD rocker
 and


 er emaive irumsunces math Know-alls



 purc bim usd incsabisid truis

 else. Big sister Guernsey koows
betuer than to argue. PHS



 79.20


## 等


Americanism is the traditionalist
rejection of social quualit. An-
thony Crosland used toangue from
The affair of the education
authority of the Boroulat of St
Hetens do not nomally
 ping groups operating $m$ the erres.
and the authenticy of thich has

 are tempted not to read further, on
the ground thax St Helens is a for-
of
 it is very unlikty ydoced that what
1 a am to retate is confined to the
arg in area in quastion
Thic leaders of the organization which has rawn op the document
hhee cirulated it to all heir
member sechols in this araxa; it has long
beeo an aim of the been an aim of the extreme leff to
captur acontol of many much
bodics as possible, and the work of bonitration has already gone fari. In
ithe paper 1 bave, the goveraors
then
 give
hou
fart
aim
metu methods advocated say that the
any school that fell thide the
control any school that fell monder their
contol into something hardy
distinguishalle from a concentra
ion divide
Crid
Tr







Stephen Haseler traces the sources of the latest bout of anti-Americanism

## US and us: the

 new rift in British politics

## Bernard Levin: the way we live now

## Reading,

 writing and revolution
## 




## The joker we failed to take seriously

| any and every organizarion that could help them to power. | parties had abandoned their philosophy of giving the electorate |
| :---: | :---: |
| Monarchis? Not an unthinking, | aryything that |
|  | azken actio |
| al | proveferation of the motor car? |
| tion as our last defence agains | White Residen? |
| tyranny wisich, he feared, migh | have avoided inoterable social |
| one day need 10 be invoked. (Thay |  |
|  | and an |
|  |  |
|  |  |
| Amme. | nop-white Commorweath im- |
| Puhlie Safety. Whn can now aer, safer, less ugly, more | In the first of his 30 byelection campaises, in 1951, Boaks ad- |

##         


or at least the 99.86 per cent or 50
wha
from

## 


moukd wirn usall into hetors














 to Wesmintstr, he would have
farigitred logieal - if nor ilimans


Laurie Weston

## moreover . . . Miles Kington

How's the Gulf handicap?



1 Pennington Street, London E1 9XN Telephone: 01:481 4100

## A VERY DANGEROUS ERROR

LETTERS TO THE EDITOR

Europe's view
on Arab terror


\section*{Eu <br> | $\substack{\text { dur } \\ \text { deel } \\ \text { cism } \\ \text { Th }}$ |
| :--- |}

## 1

## 10

## 

## 

## 

## 

## 

## -

con

| roun |
| :--- |
| con |
| con |





authorititeletoric of of the six yoursiel
demonstrated in in


## 


Weakness at A level





2維

## 

Geneva
Switrerland.
March.
Alliance and hunting
From Mr John Carwnight MPFFor
What


## Damage at V \& A




sorerooms ladder cannot be
When a
ereced withoul the nsk of smashng an Algard hust trio sminh
erecan. will the champions of
Condon's prior clam to ever
 acqu usstons on the grounds that
the are neegded to fill the gaps
ihus created
itane te bon obedient servanu to be
ANTHONY HOBSON
Brooks's.



 meains of serting standards to


# Bids go for bean cake 

## University news

## 

## OBITUARY LIEUT－CDR BILL BOAKS <br> Patron of lost causes



PROF CHARLESROSS


 Yorki
Chas
was

## 



## 



 engage
ann
Nich
Mow
and
and
and
chfild
 nced
on of of
sur of
sur of
wor of







又朝与soun

\section*{H <br> | $\begin{gathered} \text { COURT } \\ \text { CIRCULAR } \end{gathered}$ |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Prine |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |













Medical scans施at bear fruit

## Teacher unions merger move spurned

| A formal epproach for the wo bigetsi teaching unions to unte sys made yesterday by Mr Fred Jaris. general secre- arr of the National Union of Tejichers. which has 16.000 members. <br> He wrote to his opposite number in the National Association | Mr Jarvis said the |
| :---: | :---: |
|  | should unite to campaign for |
|  |  |
|  |  |
|  |  |
|  | The |
|  |  |
|  |  |
| Women Teachers. Mr Fred | ought to be 6 major |
| ered response to the call for |  |
|  |  |
| NLiTs annual conference last week. |  |
|  |  |
| ts expected. the move mol with a rebulf. Mr Smithies letter hut he helieved it was a |  |
|  |  |
|  | cary on the stins. |
| propaganda exercise. <br> -This is presented as a | T |
| serious mather." he ssid. - If Mr Jarris is serious. one |  |
|  |  |
| Id have thought he would |  |
|  | the conlents of the letter |  |
|  |  |  |
| hefore issuing it to thenewspapers.. |  |
| Mr Smithies said he could not take the NUT seriously: Evereiling they do these days is contrived 10 seccurepublicity and 1 can only conclude that they are feeling incrasingl insecire. |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| MP's rates Daid after |  |
|  |  |



## Third bid expected for Land Rover

 Mabicizar whive $A$ Rate

Matadors threaten to down capes Fran kitim wib Smins butiousing manime




## :

deadismen it sidid night affere the
speciven purctaustrs.
ommending either a sale or
the retentor or
BL ownersh Rover in
LIfthe lather course is adopt-

$\qquad$






## Israeli Cabinet crisis:


 been pald antitr Crowe baililifs
hhrealened to scize funilure d other asscls beloncing to Mrs Dunwoody. utio was
 Mas revealed vesterday: Crewe and Nannwich Cienral micmber of Labours naional
 They went 10 Mrs
Dunwood 's Barbican fat 1 rso
weeks ago anter a distress weeks ago atiter a distress
warran was issued for rale
arrears on the MPs Crewe yes
aff Ezo00 she owe in
landing reshurant bills.
She refused to arrears on the MP's Crewe eftreroisay abo the her her financial
home.

| Today's events | Prince Mtichael of Kent, President of the Instilute of the |
| :---: | :---: |
| Royal ergagements <br> Mother visits the HitS Ark Roval as sca, 11.40 . <br> The Princess of Wales visits the Spinal Injuries Unil al Redmires Rd. Sheffield. 11.3s: haier. as Patron oi Birthright. she pve Nedicinc at the Jessop Hospital ror Women. 12. 35 :and attends a luncheon in 3id of the shetficld Branch of Binhright ${ }^{31}$ Church Sticrs. Shefficld. 1.30 . <br> Princess Anne visis HMS aulends a periormance of $1 / 2 /$ reopening of the Evereman Thealic. Chelle'nham. 7.20. | Mlotor Industry Castrol Gosents Gold Medal of the Instiules of the Motor Industry for $1955^{\text {at }}$ The Connaught for 1985 al The Rooms. WC. 11 . 30. <br> New exhibitions <br> Watercolours of the Caribele Giller: 9 Maddox SL Wi: Nion to Fritio to 6. Sal 11105 tends Mlay 81 . <br> Paintiag and Sculpure by Nick Collins and Tim Harrisson: Showroom Gallery. 44 Bonner Rd. Ev. Mon 10 Sun The View From Above: 125 Years of acrial photography: Collins Gallery: Surathclyde Iniversity. 22 Richmond So Pen and link Drawings by Bob Ross: Clotworthy House Ars |
| The Times Crossword Puzzle No 17,014 |  |
| ${ }^{7}{ }^{2}$ |  |
| $1$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| 䖍 |  |
| ACROSS <br> $t$ Tattered rags some flimsy material (8). <br> 9 Like a friend entering carniage in a race 18 <br> 10 nage in a race 18 . | 4 Frank's mother taking scriptures to Sultanate (3-2-3). |
|  | 5 Draws a thief (7). <br> 6 Piece - of the cloth (6). |
|  | girl married him ( 4 ). |
| $t 1$ Ditched airman could be | 8 Wire lifting border obstruc- <br> tion $\dagger 8$ ). <br> $t 2$ Dashing young man. second |
| (3.2.3.4). <br> $t 3$ New models rarely appearing l6. | among a number wanting to fight (12). |
| 14 Retreatine soldiers manoeure under cover - he gives he orders (8). | 15 Furious. refer to article (8). 17 Masters the conversion of |
| $t 5$ Speculatar accepts money | 18 haires refuge belonging to |
| 16 Amranesment to adnit us | $\begin{gathered} \text { inle } \\ \text { isic } \end{gathered}$ |
| 20 Not entirely enthusiastic about crack horse-drawn | 19 Turn tongue back (7). |
| 22 Shocked expressions of sur- 24 M <br> prise in a touring car $\ddagger 61$. |  |
|  |  |
|  |  |
| ${ }^{36}$ Fruii wuth coverings might |  |
| 27 Trying to give directions toa gnome ( 81. |  |
|  |  |
| some time (6.6) <br> CONCISE CROSSWORD PAGE 14 |  |


| Centre Randalsiown Rd, Antrim: Mon to Fril 9.30 to 5 , Sat 10 | Hard of hearing | Roads |
| :---: | :---: | :---: |
|  | A campaien to help deaf and | London and the South East: |
| th: Th | hard | closed and di- |
| (10 |  |  |
| , | Age Concern Eneland and the | closed berween junctions 8 and |
| Ty Cuppy. Bary Cullen, |  | The Midiands: M6: |
| er C |  |  |
|  | barriers of isolation and misery | and 15, nr Slioke on Treat |
|  | peo | tions 15 end 16 nr |
| May 181. |  | M50: Lane closures in |
| Last chance to see <br> When Genlemen Vied with | published and are available firee |  |
|  |  | ershire |
|  |  |  |
|  |  |  |
| ier monday | Sif |  |
|  | Anniversaries |  |
| ican of hanil. |  | S bound carriagceway. A470: |
|  |  |  |
|  | horticulturalist. ${ }^{\text {Canarkshire. }} 1783$ : Harvey | $\begin{array}{\|l\|l} \text { seve en } \\ \text { jund } \end{array}$ |
| , | Chio. 1869 |  |
|  |  |  |
| recita | feldt pock Nobel lau |  |
|  |  |  |
| Guilchail Yard Eecrier music by | dancer and choreographer. Lon- | Man |
| Rees: St Vedast. Foster | $\begin{aligned} & \text { don. 1950. Pablo } \\ & \text { Mougins. France. } 1973 . \end{aligned}$ |  |
| Concern of Alderoque music by Music Club; |  |  |
| $1 \mathbf{k}$ | Which benefit |  |
|  |  |  |
| mble of Wales: St David's | lose benefil because they do nol |  |
|  |  |  |
|  |  |  |
|  | abour bo cash benefits and on | possween S Mechven St and Mill |
| Bracknell. Berkshire. S. Conceri by the Guarneri Trio: |  | wym. <br> taffrimation supplied by the |
| $\begin{aligned} & \text { Newcastle City Hall, l. } \\ & \text { Pisno concen by Thomas } \end{aligned}$ |  |  |
|  | The pound |  |
| , |  |  |
| in |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | , |
| . Long Lane. Hillingdon. |  |  |
|  |  |  |
| taguc Close in the Middle by Graham Dawson: John | $85$ |  |
| Library Hall. Borough |  |  |
|  |  |  |
| Dr Herbent Bancie: Ts ns. Wimbledon. sw 20.8 . 8 . |  |  |
|  | Snow re | eports |
|  |  | Condithons Weather |
| The |  |  |
| The |  | poor fine 6 |
| The |  |  |
| a: Muscum of Mankind |  | heavy tar |
| glon Gardens W1. 2 and | Tignes God cover on ill siopes ${ }^{1760}$ | maavy good |
|  |  | varied good |
|  |  |  |
| Cromwell Rd SW7, 3 <br> The Slory of Aeneas by Cotin | 230 | varied tair fine |
| ${ }^{W}$ 'igeins: The National Gallers. Trafalgar Sa. WC2. I. | In the above reports. supplied by repre |  |




## Glynwed cuts gearing as profits rise $34 \%$


#### Abstract

解 


Winter holidays may cost more as jet fuel prices remain high


Schroders favourite for water contract By Jeremy Warner,

Four City banks have been
sborlisted by the Govern-

ment | shorlis |
| :--- |

## Prices tumble on profit taking



Salaries of machine engineers up 28.5\%
Hinminamyo (rait

 The median salary is less
han that of chemical engi-
 parisons. with findings of he
insitutuons of Chemical Engineers. Electrical Engineers and
Civi
So fegineers.
oiven wome mechanical eligineers that the survey
could draw no meaningful ut 35 women engineers in the lary of only $\mathrm{E9,300}$ and 80 in Those are the main findings
of the latest MechE salarics




Japanese urged to take life



## From David Smith, Tolyo



## HONG KONG OFFICE

Turner Kenneth Brown are pleased to announce that on 10th April 1986 they are opening an office in Hong Kong at: 19th Floor,
Worldwide House,
19 Des Voeux Road Central.
Tel:0108525-8105081 Fax: 0108525-8101295 Groups 2 \& 3 Telex: 80468 HKTKB HX
John G. G. Williams is the Partnerincharge.
TURNER
KENNETH
BROWN


## LME chiefs struggle to win the peace


#### Abstract

 

\section*{}  

\section*{}


## Employer obliged to pay stated amount despite error in architect's certificate

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## The high-risk business that grew to $£ \mathbf{3 0 0 m}$



Business Finance: Findingit
1121040 geti nises Britain invesieder $1,000,000,000$ overseas

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




Easy equity closes the gap for small firms

## The equity gap is nol quite the flno.000 sector, amounting 10 




Ask most bank managers for a loan of $f 21 / 2$ million and their reaction may well be one of, shall we say, mild surprise.

There is one bank, however, where local branch managers are happy totake such requests in their stride.

Barclays, you see, have tapped the resources of Barclays Development Capital Limited.

Which means our branch managers are able to offer companies loans of up to $£ 21 / 2$ million.

Unlike most financing schemes, a Basis Loan-as it's called - does not involve selling off a substantial chunk of equity.

Nor would there be any question of appointing external directors to the board.

Naturally Barclays will want to assure themselves that the business concerned is likely to prosper.

And they will almost certainly wish to know what the finance is needed for

It might be required for expansion, perhaps, for a management buyout or for buying back shares.

But at all times youll be able to discuss matters with your local bank manager.

Basis Loans are usually granted for sums between $£ 250,000$ and £2,500,000.

And while repayment arrangements are negotiable, we are happy to consider a repayment period of up to 10 years.

For more details contact Clive McLintock at PO Box 188, Ebbgate House, 2 Swan Lane, London EC 4 R 3 TS on 01-623 4321.

Or, of course, just get in touch with your Barclays bank manager

Even if you're after a cool $£ 21 / 2$ million, you can be sure hell keep both feet firmly on the ground.

## The tricky business of buying your shares over the counter




## Why every poundwe invest is worth five pounds to Scotland. one hundred peannies to the pound he at the SDA beg to differ <br> Give hundred pence Let us explain <br> Let us explain U Hen the SDA was established in 1975 , it was seen by some as being the poor relation of the private Time and our rack record over the years have proved the doubters wrong monev into a project it encourages our friends in the private settor to follow suit <br> in just over four times that amounn from private sources Last year we invested $£ 9$ million <br> much this cnded up being wort to Scotand. Who benefited from this injection of capital? To date, over 900 firms have found their association with he SDA H rot so much usefiul as invaluable. Here are just three of our success stories - MLKNG MONEYGROW ONTREES. John Godfrey read an SD.A feasibility study on the Sootrish imber industry: Atriong other things the report highlighted a significant opportunity: the manufacture of a new type of wood product known as Oriencated Structural .We won't go into the nitty gritty of OSB production Sufife it to say that OSB is a very acceptable substitute for pllywod The difference being that OSB can be made from rnuch smadler logss than plywood Just the kind oflogs that Scolland has in abundance. <br>  set up an OSS. null in Maine USA, he contacted the SDA with a view to esthoblishing a fer amilar plann in Scotland with a view to establishing a similar plant in Scotland to help. We invested $£ 750,000$ of the $£ 125$ million required most of which came from the private sector <br> The new plant is now successtull OSB and is on course to employ 90 people But that's not all. It has helped Br But that's not all It has heped Bitain's balance of payments, since in the past used in the UK was inported. going for them. <br> A reputation for quality babuwear so strong that heir name was virtually a generic term for such clothing market, with a $1+\frac{1}{2}$ sis slice of the $£ 66$ million cake. Why modern, well-equipped factories substantial losses: To find our, we offered the help of our Corporate Serrices Division Following their investigations, a review waspro- duced which forecasta $£ 1$ million lossifnoactionwas taken Not unnaturall: Babygro's bankers decided it was time to solve the problen. consultants, the company was bought textile and general owners, a new management team installed, and risk capial raised from the SD. and wo like-mil <br> How successful has the cure been? Well. from a projected loss of $f 1$ mill Babygro have recovered procictitability and now have a programne of coninuing derelopments. The company. it seems is growing as fast as WHOSAYSTHERESNOMOMETLNBIOTECHNOLOGY Right now: only a handful of companies in the world are making money out of biotechnolog: So when Livingston-based Cruachem asked us for fimance to manufacture a new range of chemieals cautious than usual. <br> Wie went through their planss with a fine tooch- comoh before we were finally convinced <br> $\rightarrow$ ane were inally conincer <br> suaded our private sector partners to do likenise. <br> GROW: BABYGRO. <br> Has our investment paid off? Well. Cruachem now have a US subsidiary distributing and selling the chemicals they make in Australia and Asia <br> And they are all set to manufacture the very latest gene machines' latest 'gene machines' <br> NOW THAT INEVE HELPED THEM HOW CAN WE HELPYOU? As weve decaonstrated, the SDA has been able to help a range of companies from new ventures to more mature companies requining development finance mature companies requining development finance Wére confident we can help you too; we can certainly advise you Although you may well ask why a publicly owned operation should be any better qualified than the owned operation should be any better qualified than the private sector <br> To such questions we egve the followingar thoroughly appraising an idea and talling in depth to the people involved . (Once we have done our homework, ho we are remarkably fast at making a decision, and implementing it) Serondly, being first and foremosst a development agency, we are prepared to accepta higher risk to get a desirable project oft the ground Thirdly we will do more to help you than any conven onal backer bes in Soothand And finally, having operated on both sides of the investment fence, our starf have conracts both in and out of the private sector the best that private and public have to offe Al these policiess as weve seen, haver extremely valuable to Scotand Parhaps the time is rimht to find out just what they could he worth to you <br> Investment Division

## A brighter future for the little man



 yenture capital company amy pits
in it is what comes our the
oiber end. What venture capioiber end. What venture capi-
oriul companies will no do is
put $f 5.000$ imo a Chinese
in
 own company. Thompson
Cive and Partuess. wass in-
volved in was f5,000 in
equity. but the company in question had a unique piece
Lechnology
subsequenty maxporit and subseguently made profist
fl milion on a sumoyet
fio million

 E20,000 invested could make
sense provided there was bie
growth iposper. But others
might feel this was too might feel this wastoo small
deal. he said.
So where can the smai orner-rum business turn th
help? Afier all althouth
relativele humdrum
prise may show no singser prise may. show no signs of
potenial growth, that could
6. Neddy found a much less dramatic impact at bottom range of business needs 9
develop. A single fish and chip
shop might turn int once a husband and wifte team
get the bang of in. That would
sarn slarn prodicing a few moreo
the jobs of which small busi the jobs of which small busi-
ness is alrgely the provider
hise days. these days
Single investors and local
ized groups as opposed to ized groups as opposed to
national fuunds can ofen um-
der the Husiness Expansion
Sthem hat der the Business Expansion
Scheme heple the ower busi
ness of tis kind Small busi-
nesses have ind been notorious for a dising
nation torease a stake
equity in their ${ }^{\text {thaby }}$. equity in their "baby". But
bas beem one of the achieve
ments of the BES that it ments of the BES that it has
persuaded more entereneneus
to do this according on Pea
 a report out in March.
Equited fundist instead of
1oo heay a reliance. or bank
financing financing often gives a y young
business a better chance o.
using surival du
early days.

## \author{ In is which apair source 

 <br> whichapir
apire
Sousine
bein}
of financing biges help the one-pespocially can
Und oubtedly projech Goverment's Loan Guaran-
tee Scheme has played a ke
role ce scheme has played a ke
role there lo fourand -a-hali
yoas to Nove
lober years 10 November 1985 LiaS
loans staked 16.500 usiness
with over $\mp 563$

 werre mid-1984 the LGS term
loses sphnenging dup due
rate of one in thre rate of one in three The
amount of bank loan guaran-
teed by the Govern leed by the Goveramen
doroped from 80 per cent to
70 per 70 per cent thus sexposint the
banks tom tore
really hit the the scheme reallif hit he scheme was the
raising of the preme
paid by paid by borrowers: 5 per cen
over , and above the .oing
interst rate) on the gying
need part of the loone guaran-


## Budget boost for the BES



矮效MDLAND BANK EQUTYGROUP Taking an interest in business.

## Well be right with you

Changing the world is not easy.
That's why we work very closely
with all our cients and we provide
much more support than just
finance.
In anounts from fis.000 to
more than \&2A1 we have already
helped over 200 companies by
providing each cne with a strong
equity base. The companies we
back are engaged in many different
actrities but thev all have one
common quality purposeful
management:

He have the kind of sharp-end business experience and expertise
to understand your problems and talk your language
So, if you think you could benefit from our involvement and
youican demonstrate hiohiv motivated and imaginative approach to management, take the initiative today.
Contact:
David Hutchings - 01-638 8861 Or mrite to Aidland Bank Equity Group, 47 Cannon Street.


Talking ahout a management buy-out? talk to us.

Inside your company there may be a thriving you from the moment you decide to investigate business struggling to get out.

You may well feel you could bring this about if only you were able to control your own destiny and carty through your best ideas

Whatever the reasons, you and your colleagues may feel the right solution is a manage ment buy-out.

If you have the drive and ambition we have the expertise and experience to help you the expertise and experience to heip you
overcome the many complex probiems that will inevitably arise

Price Waterhouse specialists will be with

They will provide independent and confidential guidance - from assisting you in negotiating the most appropriate financial package to advising you on the most tax effective structure and, ultimately, helping you run a successful independent business.

For further information call Tom Wilson or Chris Rees on 01-407 8989.

Arthur Young Services toVenture Capitalists.

## Wére looking for people wholl take a long hard look at businesses.

OurVenture Capital team is expanding.
If youre a commercially-minded Chartered Accountant with the ability to recognise a good business when you see one. wed like to hear from you.

We'd particularly like to hear from accountants whove had a spell in industry.

The team offers the Venture Capital investor all the usual range of services (such as business plan reviews and tax advice) but also some further ones not so commonly available.

We will prepare a rapid overview of a company to see if it represents a good risk

We can also undertake an in-depth study of particular aspects of a company which are of interest to the investor.

We will subsequently review investments to identify problems and suggest solutions.

In due course, we can also help to realise an investment.
If all this appeals to you, write to, or phone Nick Pasnicha on 01-831 7130.

As were used to working quickly we expect to hear from you soon

An amemberof abtuur voung intenational
Arthur Young
Your nesct good ideal
 Rolls House, 7 Rolis Buildings, Fetter Lane, London 710 Telex: 888604 and 262973ALO
Telephone: $01-8317130$

Accountants, Auditors
Tax Advisors Management Consultants

| -If the main purpose of the Unlisted Secunities Market was to encourage Exchange it must be counted a <br> That is the verdich of stockbrokers Phillips and Drewi in their latest analysis of the rapidere mare few people in the Square Mile who <br> The USMI has <br> years since its tentative launch <br> turned into a valuable capital raising feature of the Ciy of <br> Londor. At the last count a total of $4+3$ companies had <br> USM. Of these 52 had been promoted 10 a full listing. 29 bad been subject to takeovers. eight underwent reorganization. and nine <br> had been suspended or cancelled for solvency reasons. <br> solvency reasons. <br> The statistics bear out the marke's remarkable growith. In $1982 £ 117$ million was raised on the market rising to $£ 344$ million last year while the value of the companies quoted bad gone pip in this time from juss over $£ 1.2$ billion to almost $£ 3.5$ billion. <br> From just 23 companies which somewhat nervously joined the 1980 the numbers more than trebled the following year and last year reached 101 . This year close on another 100 firms ane expected to acquire USM status before the year is oul The USM was set up to stimulate the flow of new companies to the stock market The authorities had new quoted companies and nanied new quoted companies and wanted to encourage the small entrepreneur. entrepreneur. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## From a tentative launch to a major source of capital


stock. They are mucch more likety to
provide suppor for the makken and
sit out any period of yen sit out any period of feakness
In the meantime the USM bas In ihe meantime ihe USM bas
founo supporter in the UUied
Suares who say it provides a much cheaper and guicker method of obzaining a histing than at home A US firm wanting to raise $f 3$ mililion
 f200.000 more expensive.
But his does not tean the entr
recuirmentis are seiow standardi
few years aso some of the main few years ago some of the main
sponsors 10 the minarket were
cemed at the quality of some of the cemed ane ters the the market B
 quaning their names so the issues,
qualive of tre mandideters shas in
proved considerably. However,
with any stock market issue. Phillip a and Drew, official bro
kets 33 USM companies say private have proved willing
 nies would be unabie to jussify the
ratitess by their resuls and thu
cause
 choice of USM companies to inves market is demonstrated by the
fising volume of dealifg.s.
turnover in USM securities of turnover in USM securities of $£ 282$
minilion in ins inst yar, last year saw
a peak of $f 1.7$ billion.

## ${ }^{2}$

## Dramatic rise in buy-outs

| There are more than 100 providers of verture capital in Britain and neariy all of these have at least one management buy-ont in their portolic. Management buy-outs are judged to be at hecrum and a vital part of any well-balanced general venture capital fanc. the number and size of management bry-ours have grown UK Vemure Capital Journal. 112 management buy-out mthe first 10 months of the last year compared with just 60 in cluce 3i, the largest manageBritain accounting for pertaps as many as a half of the field. <br> By value, the growth has been even more dramatic million in 1981 to $£ 343$ mil lion in the first 10 months of Citicorp Venture Capital, in 1986. <br> Before last year it was uncommon to see a manage than 110 million," he says. <br> -Lass year, however, there million plus range mcluding Haden at $£ 57.5$ million, $S$ L. <br>  hon, and Mardon Packaging tin 73 million <br> We expect to see a number of even larger deals this year both because of inctreased awareness of management buy-out opportunities and because of the growing number of miernational conglomer- ates wishing to divest themt selves of their peripheral businesses. This is particularly the case with large American corporations some of whose umwanted European interests are very large indeed, Mr Gonszor says. <br> There is some debate about whether management bryouds are really venture cappias! or just fixed interest invest: ments with an equiry kick back. Nearly all boy-outs are of established businesses with recognized markets and a considerable number tend to be in mature cash generating anticipated development and capital expenciturn. <br> Derek Sach, a director of 33 , points out thst the techniques involved in appraising a management buy-out are exactly the same as for any venture zapital situation though one zapitial situation trough one management team will have a track record which can be inspected <br> "You can never be sure a business, however weil devel- oped, will work afier being separated from its parent"" Mir Sach says. One in seven. though this compares well with start-ups where the fail ure rate is 0 ane in three the rick reward is still high compared with listed equities. <br> Management buy-out companies tend to be treated by venture capital funds in much the same way as a traditional | stan-4p. Richard Gauthome Pruvenume. believes stronghy that maragiencat buy-out comparies should gea suppori order to deal with the bost of order io dean wasement problems shey will encounter once. the paremt is lost. <br> This normally involves ei. ther staff from one: of the of the company or else the appointment of an outsider or outsiders to the boand as nonexecutive directors. <br> Equity participaxion - in: management buy-ours is often senior ramagers or directors who put their own money and inherent danger in this, ac cording to Mr Gawthorne, since and targe capital gains are made. it can cause jealousy and poor motivation lower down the management scile. <br> "This problem has occarted in the recent purctases of pers have sold out for part cash sums and the nexi tier down, on whom, firms. offitr depend, have got liute or nothing <br> Most of the examples of employee buy-ours have bees Grivatizations where the <br> Charies Gonssore Even larger deals this year share ownership has provided an added incentive. The first was the National Freight Cor: by Victaulic and mone recentfy by the Swan Hunter and ickers shipbuiiding yards. <br> haryorts have worked well though obvious problems have emerged wheri reduridanicies antong workeist who neosessary: <br> Typicafly, venturé capital institutions look for four main features in a management Strong cash gene ration: Low working. capital recquirements. <br> Low capital expenditure requiremeats. <br> High asset backing: <br> A company possessing all these characteristics would be agement buy-out ailowing a rapid unwinding of the debr. france in the buy-out and a tum for the equity investors: Jeremy Wanier: Business Correspondens. |
| :---: | :---: |

the frontiers of technology beyond today's state of the art.

It takes belief in one's own ability and ideas. It takes product knowledge and marketing skill And. yes, it takes guts to be a potential rising star

We understand. And we'll do our best to provide a helping hand

Last year alone we put over $£ 20$ million into almost 100 high-technology companies. While some of our earliest stars moved through to a public share listing.

Like Oxford Instruments with a full Stock Exchange Listing after 16 years' association with us. Or like LSI Logic after just two years wih an otc lising in New Yook 3i, If, like them, you're a rising star in need of venture capital, why not contact us? We've provided more of it for more people than anyone else in the universe.

The creative use of money




## European fears on Big Blue＇s plans

| Many of the top compuler leasing companies are unhap－ py．They are uneasy ${ }^{\text {at }}$ he expansionisl plans of 18 ni and fearfill thal＂Bie Blue＂couid therety squeezing them out of the marke． <br> The fears were aired at a meeling of the European computer Lessors and Trac－ week．Delegates ware also updated on the formal scrion， to be taken 3ggins IBM， which the association believes could be poised to abuse its monopoly position． <br> The association．which rep－ resenis aboul 60 of the Euro－ pean companies involved in computer leasing，has made a compleint to the west Ger－ man rade authoriiles that the expansion of IBAM in the computer－leasing market is a dangerous commencial threat and anti－competitive． <br> The German complaint is expected to be the stalking horse of others made to the EEC．which has aiready exer！－ ed pressure on the American compuner giant．The EEC ensured that it got an under－ taking from IBM that it be more over in its plans for procuatibuuch so allowng and software suppliers to be be the Europzan market． <br> But the pressures of surviv－ a／in the computer market are equally intense and iBM is more than 3 ware that market share mus：be maintained The increasing activity in European leasing by IBM in recent years is part of that strategy，but it is one destined The leasing market curious－ ly had flourished because of a decision by IBM to sell its machines instead of renting． highly compeitive computer markel needed cash for ex－ pansion and investment in <br> The company was having compete in a world controlled by micro－electronics and moving at an unprecedented | pace．Models could be ourdat－ ed overright by the launch of a That puct <br> That prohlem was acute in he late 1970 s and early 1980 s ． It made the computer－leasing husiness apoanrackive then and surrender it to the odependents． <br> But the climate has changed been coocerned that a sub stantial customer base with potential for huving new prod－ uct is not directly under its control．The thind－party leas－ ing companies an unnecessary obstacle． <br> A comprehensive report on by Rowe \＆Pitman markha－ <br> THE WEEK <br> By Bill Johnstone Technology Correspondent <br> sizes the influential position oî IBM and the delicate balance the independents are to flourish． <br> The residual value of a value after the life of the computer has expired－is one of the main features in 5 suc cessful computer leasing．The acquisition of cheap financing to fund the leasing projects is ropean computer lessors are worried that IBM would be in ence both． <br> The company，more than any other，would know the timing of its new product launches and the influences they would bave on the value of the secondhand produch． of the scale of its operation． which the smaller competitors －the computer leasing com－ panies－could never match． <br> The computer－leasing busi－ balanced that the slightest | change in finarcing legislatioo can bave dramatic effects． Banks hand in the past laken advantage of such tax incen－ uves and have been among the principal proponents of computer leasing <br> They would huy the ma－ customers through the leasing companies，in the process taking advantage of the tax benefits，then selling the ma－ chines at the end of a lease to the companies or customers <br> The continued exparsion of the independent computer－ pend on that patronage but one which may be less forth－ coming if JBM＇s influence is uncomifortable． <br> The big players such as and United will want the status quo majntained． <br> The Rowe $\&$ Pitman sudy sums it up succinily－IB SM， spent USS 28 billion on fixed assets and research and devel－ opment：in the next five，this figure has been forecast to double． <br> －It is this last factor that has driven the corporation to allow placements to be funded high cost of the average instal－ lation it is inevitable that the nal finance，thus letting in the leasing companies． <br> ＂Yet doubis remain．Suc－ cess was huilt npon the back of control of the accoumt base， IBM runs the risk of losing if the leasing company＇s sales engineer recommends config－ system around a rival＇s pro－ cessor or，more likely，recom－ peripherals？IBM will lose the sale． <br> ＂This is the core of the looking to reassern coorrol over its marketplace＂． <br> Hence the concern in Europe． |
| :---: | :---: | :---: |



Laptops win IBM approval
By Matthew May $\begin{aligned} & \text { agree with the American jour－} \\ & \text { nalist who destribed portables }\end{aligned}$ BM Matthew Miay






 The possibility of having imph disct crives are on be madit



 compunter users． Manuuacturers are sill hn
ing that the porrable compurex
night catch on＇in the sal might catch on in the spame
way as the portable trevevision
－used moret for space saving ocation rhan framic ryping in

Blow to videotext in America



## 罧思

If foure still using the manduaxturer to maintain your connpary） mputer ssytem，tht probabbly costing you a lot more than it should
Because CFM，Britaint bugest independent canputer nain－ ance specialists，can cut your costs hy as much as $30 \%$ And as maintenance is our onty business，you can rely on us or Which is wiyy no ower Britain
Which is wiy no fewer than 7 of the UKs Top Ten conppanies If you want to find out
protitability，by reducing costs wishout reducing perfiomanance，phone
PHONE 0462 51511／53161 NOW
PC／FOCUS IS THE FAST CHOTC WOREDHIDE FOR HARD WORK

## The video screen re-draws the cartoonist's trade

spend years prodicing fall-ength
animation feature finms for a ficklo
world cinema martiet Woind cinema markiket
Videow fickl
new new breed of hoone Disseys. but it
is an intigume poinner to the
power of today's micros and the



| was the first machine to accuuire the facility to emulate Daffy Duck at home The results are in monochrome. but in may be that the new Commodore Amiges graphics facilties, winl attract computer cartoonisss To begin, one draws list of cass members within Videoworks or grabs characters from other grapbcomes winh the disce. The storylipe is then produced and sound version of iazz funk and a wolf | whistle synchronized with the ion lies in its ability to mimic. and in some ways improve on. Disney's multi-layer techniques. different objects across the screen at any one time giving eaeb a preordained priority over the others personalities as the cartoon is playing and avtomatically copy tricks. turning up the volume when your character "moves" when your charac closer to the viewer. | Once you are happy with the film you issue the cormmand "Stage" and all of the computer Mac screen for a performance which looks just like a blaek-andTV screen. With a variable frame rate of between three and 60 frames a second, the animation can be as smooth as anything seen in the cinema, with the cructial difference that you can stop and rewind a frame for re-drawing in a Combining <br> Combining the live action of |
| :---: | :---: | :---: |



## COMPUTER BRIEFING

New test for
software

 Employment. The Department
is worriod dabot the
oroblems smal firs

 The NNC, working with the
Institute of Chartired
 sector with impartiel
nitomation
nol
 Free Prestel



 needed to torngect tho
Prestar and wave
subscripton Charge
E6.50 Jobn Caulcut, chairnan of serviace said. "Many
newicomers are reluctant to newweomersyo reluctant they are comptited to buying an
adapater for ther TV
Prestel subscrinition Presing able torty tine service
pifity
 theose over fess are
doiliverrad reer
intormation from 01-22 FBI operative


 sytar bureau's abirity to


The FBI has asked
make the first test of thio

 - Ef Experioncod operators










 seconntite on ancipatat the
tetrivosists. suspectad Digital launch - Digital Equipment wily midarange minicomputtor.
the Vax
2500 , which will the vax 8500, which wiil
replace tine current 11 Tr5.It it the sixch machine
inthe serien launchood Over
 1977.
Modern China Chinese defencee.
researchers havedeveloped
systam syitem linking
nitrancor over long
distances. The Now Ching Nistances. The Now C
News Agency saic the
network



 Chine a coutence smu
of mblicizen thur
 Official Ifoures stiow that
 Produrod 30,000, , ast your
mbircoomputisk 50 times
mora than in 1980 , when th

## ONLINE AND THE NEW EPSON 'TAXI'PC



TRASAM,


$\qquad$
 BMP PGAT IUmh phis： 360 lk ．complete．Fry95． MORSE COMPUTERS 78 Han Holbom Lowidenwivivis

## What will compatibility cost？

## Useful move






## everybody＇s problem



 of re－keyng with the ine inible crotrs． But when you invesi in an Incrulledia Muli Media Converter rinu will be saving boit time and money： Copy supplied on disk，or even magnetic lispecian be

 sectered disks and moss or hep poplar dedicated word
 Incuarteriy sotimare updases casure that the


 also offersa：
hhed offio：


| Aimost every office is now equipped with its oun the：produce are not compatihle with ohher cimputers． laser printers or typesetting systems．So this means that the exchange or publication of data still requires hours of re－keyng with the ineviabke errors． But when vou invest in an Interhedia Muhi Media Converter you will be saving both time and money． Cupy supplied on disk，or even magnetic lape can the jacer primers or typeecting systems in a iraction of the time it takes 10 re key．The inierMedia $A 1 M C$ S 300 ＇s cian read ower 585 formats on 8 ．S1＂， 3 ＂or 3 ＂soft and hard processiors．It enn also currently write to over $3+5$ formats giving over 201，300 read－wrile permutations． Quarterly software updates cosure that the will indude the wility dereloped mad ine next issue Vector the Commodore semp series and Amicus． Intermedia Graphic Systerms Lid．intemationalby recognised as the ledsing company in media conversion， also ofers a consulaney and burealu service from it＇s <br> Makes computers compatible！ | HEAD OFACE <br> InterMedia Graphic Systems Limited Letwes Business Centre，Lewes，East Sussex England BN／2PE．Tel：027347875 Tele： 946240 （（WEASY G）．Cuoting 1901470 Localoffices： |
| :---: | :---: |

## Computer compatibility．．．





 ATcompatible；single－usel deskiops，$\%$ ？ －transportables and auniquie brief case．ized． system Andwifioperatugspeedsup io6 $0 \%$ tasteit than beforie $\%$ ． Every simgle modelinithe Zenithipc
 Paradigm．
Our experience is part of the package
Ti： 01.2285008 Tdex： 8954575 FREE from April 7th－The Q\＆A Customer Hot Line．Dial 0800－289202
$y \operatorname{costin}^{2}$

Out to reverse brain drain


mistiontin

## COMPUTER APPOINTMENTS



## A data explosion set to send all systems down




A Snip at $\$ 200$ million






Directorate of Education and Recreation We are seeking graduates with leaching,
and management experience at a senior

 and stimulate a feshl approacil and
solutions Lo the hanaing demands and
needs lacing the Service HEAD OF SCHOOLS DIVSION/ASSISTANT DIRECTOR Up to 822,776 p.a. ** HEAD OF CURRICULUM DEWELOPME/YT \& ASSESTA/YT DIRECTOR To to e222,375 p.a. To nanage and retiew curriculum
development and inonitinn
Authorty's establishments.
 of the Directiorate in the Dilectior s
absence will be lilocated to une of five posts of Assistant Director. An additional
phimenter s.1.00 per annum is zazable
this respect
 Application forms and further particulars
avilialal en Tom the
and
inector of Personnel


ROYAL BOROUGE OF
KINGSTON UPON TEAMES

COLRSES


LEARNINLUXURY



 acceommedabon ina an hisoic

The British Italian Lanquage Centre ${ }^{134}$ Clerkenwell Road, Telephone 01-278-0130/9

|  |  |
| :---: | :---: |
| 5 | Amplestw |
|  | Unysisimut |
| Keter | mexaminis |
|  | compunir sim |
|  | \% ${ }^{2}$ |
| tate | 2* |
| \% | \% ${ }^{2}$ |
|  | \% |
| \% mixutim | \% |
|  | \% |
|  |  |
| 2F\% | \% |
|  | 5\% |
| x | \% |
| 눈 | \% |
| 年号 | \# |
| = $=$ m | 23: |
|  |  |
|  |  |
| cis | \% |
| ${ }^{\text {ADDORSSEE }}$ | 2x |
|  | \% wiz |
| come |  |




# Bartlerts de Rey 

LITIGATION





ENTERTAINMENT

* At least 1 years

30 years old.
** Entervinument, modia axd communicarions


THE FIRM



## REUTERSIMKIN

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## DIRECTOR

## LEGALAD £38,295



THE LAW SOCIETY

\section*{



Senior Assistant Solicitor
 British Gas
EastMidands

## SOLICITOR

 Housing DevelopmentThe Woolwichis one of the leading Building Societies
involved in housing development projects and to assist in invived in housing development projects and to assist i
trisexpanding area we wish to pppoint an additional
sol solicilior who will be dealing primerily with didrect housing
develorment work and spectialised martoage lending development work and speciaised mortgage lending
projects
The work includesnegotiation and dratting of development agreements, building contracts, mortgage and estate
conveyancing documentation. This position (which is based at Woolwich) is likely to appeal to those aged $25-35$ with post qualification experiencein the ebove aress.
Enthusiasm and commitment for thischallenging po
 anda commercial approach.
An aturactive remuneration package is offiered which
inculudes: concessionary mortgage facilities, free BUPA, contributory Pension $S$ chemene and generitrous ifife cover. Relocation assistance will be given where appropriate
Applications with a tull c. stould be sent to: M. A. Pummer, Personnel Manager, Woorwich EGuitable Building Soclety,
Equitable House, Woolwich, London SE186A. Equitable House, Woolwich, London SE18 6AB WOOLVICH

WIGGIN AND CO A SPECIALIST PRACTICE IN THE COTSWOLDS Amememmen
 anrox ․
ingance to:



Decide the Question
Putting Criminal Advocacy into Action

For the ambitious young lawyer. few
opportunities preseni a broader or more opportuniaes presenia broader or more
challenging caseload in criminal adoccacy than the new Crown Prosecution Service. The Crown Proseculors will review
charges broughl $5:$ the police, decide whether court proceedings are warranled and, if so, nomally conduct the case for the prosecculion. Yours still and judigment sill be instrumental in ensuring that the
Serice successfully provides a consistent ciminal jusice şsiem Ihroughour England London area for curoun Prosecutors and London area for Crown Prosecutors and
Senior Croun Proseculors. Salary: (under retiev) ; as Senior Crown

CPS
 Proseculo s 10.50 -sis.noo. The posts wil
attract London Neishing as follows: Inner
s1365. mtermediate
 Starting salary according to quadifications and experience.
For further det
For hurher cetails and an application
form (to be renmed by 2 May 1936 ) Minte to Crisi Senice Commission, Atencen Link, Basingstuke Fiarts RG21 1JB or telephone
Basingstoke ( 0256 ) 468551 (answering . Serice operates outsíte office hours). Please quote ref: $\mathbf{G}(3) 942$
The Cin Serrice is an equal
opportanity employer



ASSISTANT SOLICITORS (2) Ref $A / 412$

PO1 (8) Supplements.



SENIOR LEGAL ASSISTANTS (2) Ref A/414

Sacle 6
Salary £8,979 to $£ 9,591$ pa plus $£ 1,138$ L.W. and
Supplements. Twiplements.

LEGAL ASSISTANTS
(2) Ref A/376

Scale 4.
Supplements.




## Assistant Legal Executive




## Company/Commercial Solicitors

If you are a solicitor with up to 4 years' companyl we would like to hear from you.,
Our consultants include solicitors and barristers. We
believe you can derive invaluable benefis believe you can derive invaluable benefirs from their
experience, boit in the profession and in recruitment, by experience, bout in the profession For further information please telephone Laurence
Simons, Simon Anderson or Steven Grubb on Simons, Simon Anderson or Steven Grubb on
$01-831-2000$ ( $01-485$ 1345 evenings and weekends) or write to The Kegal Division, Michas Pand weekends) or
(UK), $39-41$ Parker Street, London WCZB 5Lip

Compliance Executive

## LEADING UK STOCKBROKER

A leading UK stockbroker, now tha subsidiary of a major
international bank, wishes to appoint a qualified barrister or solicitor to work in a key rola in in its Compliance function. Reporting to the Senior Director in charge of
staff matters, responsibilitites will include:

- interprating legal aspects of regulatory matters:
- interpraing legal aspects of regulatory matters:
- establishing monitoring systems for front and back office
areas:
- areas;


## Redbridge

dracctorate of administration
AND LEGAL SEAVICES
SENIOR ASSISTANT SOLICITOR £13,578 to $£ 14,718$ (inclusive)








- advising tha Execurtive Board on alt logat questions:

The firm is tha Chief Executive.
It seeks a lawninited to the highest professional standards. these vital tasks positively and creatively. Ideal age is 27 to 32 Compensation includes base salary, bonus and significant
finga benefits. Opportunities for furthar career develop inga benefits, Opportunities for

Please reply in confidence to Box T/968,
St James's House, 47 Red Lion Court, Fleet S
St James's House, 47 Red Lion Court, Fleet Street

## PRIVATE CLIENT <br> DEPARTMENT

Farnham, Surrey
We are seeking a bright and ambitious young Solicitor to specialise in personal tax and financial planning, trusts and probate. The successful candidate will initially work closely with the firm's existing Tax Depart-
ment but will be encouraged to develop the private client work on his or her own initiative. Prospects are excellent.
Stevens \& Bolton is a long established but rapidly expanding and progressive firm with a wide range of high quality corporate and personal clients. Our Farnham office is
situated in a delightful country town about an hour from London and the sea. The post would ideally suit a Solicitor currently practising in London who values both professional excellence and the quality of
life.
Please write with full particulars to Surrey GU9 7 HT .

WInward FEARON \& CO
We are a seven partner film with a substantial commercial
practice together with high quality private client work and practice togetither with high qualty private client work and
require as a consequence of our expanding client base and
workload the following:-

BUILDING CONTRACT
A 1-3 year qualifted solicitor
GENERAL LTIGATION
A 1 -3 year quallifed solicitor CONVEYANCING
A nowly qualified solicitor to assist In both domestic and
For all the above posts a high level of academic abifity is
Please reply together with curriculumn vitae to:-
Roges Dainton
Windward Fearon \& Co 35 Bow Street
ondon WC2E 7AU

LANE \& PARTNERS COMPANY/COMMERCIAL SOLICITOR

We have a vacancy for a recently qualified Solicitor (or somebody about to qualify) with a good academic
record wishing to specialise in company/commercial work. The firm has strong International connections and its clients include multi-nationals and quoted com anies as well as private companies, ensuring a broad range of meresting and demanding work
The position is likely to suit somebody who has had
Articles with a large City firm.
A good salary will be paid.
Pease apply in confidence to:
THE OFFICE MANAGER
LANE \& PARTNERS,
46/47 BLOOMSBURY' SQUARE,
46/47 BLOOMSBURY
LONDON WC1A $2 R U$.

## BARLOW LYDE \& GILBERT

We are looking for young solicitors of high colibre to fill positions in two chollenging oresos of litigotion. A good ocodemic background is required, together with we
bility to cope with o demonding but stimuloting work lood. The work hos on internationol context and there

## AVIATION AND SPACE LAW

Applicants shauld hove o keen interest in oviotion and space low. A post-groduote degree or other
quolification with an aeraspace content would be an advontoge, olthough not espentiol. This position affers

## REINSURANCE

Appliconts must hove the obility to deol with complex internatianol cases. We do not necessorily expect prior
experience in this field, but will be loaking far a record
of academic achievement followed by successful

We ore housed in ottroctive modern offices ond offer the rewords of o moior City-bosed proctice. The

Please write with a full curriculum viree to Join Hartnett,


| Litigation Manager |  |
| :---: | :---: |
| Major bank c. $£ 13,500+$ car + excellent benefits in | group subsidiary. <br> ortgage subsidy <br> Bristol |
| This new role heads a recendy formed department of II saff controling debl recovery activioes relared to commerrial finance - speififilly office equipment leasing. <br> Departmental responsibibity includes negoiating sedlements prior to liognoion, progressing County Court or High Court actions through to enforement of fudgmens, where appropriate <br> As well a s significant managemena and administráve accouncabilioes, you will handle a personal case load - minly complex, high value or | defended actions. In addition you mill provide a divisional lepal advisory meve in areas such as documenadon, new conrancts, ennsumer redil and employment legislacion and oher starutory issucs. <br> This mole vill appeal to a qualifed solicitor wich good communizaionns skills, wishing 10 develop hisher commercial and managerial experience widhin a dymamic emwironment it provides an ideal apportuniry o ojoin a successful and growth orientared Division of a major banking group |



AYR

POINT－TO－POINT
Llewellyn scoops treble chance to bustle up leaders

Quel Esprit on the Horage trail


## Divisional concept under new attack




20 OLD TPAFTORD MAIDEN STAKES（ $2 .-\mathrm{Y}-\mathrm{O}$





SEDGEFIELD
215 Cl




## 





conclus
and
and
dirico
inicrio

## 

| prif |
| :---: |
| orf |
| ond |
| on |




## ship opl puls purrm Euth


sink fo
now
nons
sumess
sucs


FOOTBALL

## Southampton facing a test of character after double setback



Roma veteran hits Juventus





 anminimin
 Remein mixmo


 maxidumb


 unizew ind wixamidumian



## Thirteenth looms large in tale of Masters disasters

 き

## YACHTING <br> Paragon rises to a ${ }^{*}$ French challenge





 FOR THE RECORD



## 



## 



 $\frac{\text { TABLE TENNIS }}{\text { Man }}$

R




 phas
the
tes
spe

cam | spe |
| :---: |
| sen |
| hy |
| nit |
| ce |




Champions victorious in decider

| Britain defeated Australia 4-3 tournament team event at when Alan Lovell and Mick Dean, the amateur doubles doubles. <br> Chris Ronaldson, the world championing Grahama Hyland, a former onited states Open ethampion, $6-1.6-0.6$, but Australia equalized when Jonato Lachlao Deuchar, Ronaldson's deputy at Framp- |  |
| :---: | :---: |
|  | roa Court then took the lead ${ }_{6}^{6}$ midh Colin L Lumley's $6 .-4,5-6,3$ Sheldo. David Johnsoa (Quecra's) levelled the rubbers 6 -5. 64 L Lovell beat Graham ${ }_{\text {Bradficld }}^{6-3}, 6-1,6-3$ in ine final singles. |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

ENTERTAINMENTS





## Carr attempts to defuse Gooch row





Two yerar before he won
 Sund ind do bike bim seriously．The rouble was shat
Lyle accepted defean wiath such
ease and grace that there
seemed to be a dangerous
$\qquad$ When be lost an 11 －stroke
lead in the Europan Masters
in 1983 and rised
 shoulders and went for a becer．
Yyet it is that armost uniqe

igredient as far as a golifer is | of |
| :--- |
| Masters course profile，p38 |
| concermed whicb assisted Lyle |

 Greensboro Open for arewin－
ning aggregate of 275，which is


## Lyle the master eyes Masters <br> －



## Ray＇s day ends on a high pitch

 HOCKEY
Point to ponder
$\qquad$


 down in front of goal Wy．
Slawyk Potrer converen with
nothesiation 10 put Brizaition no tesiation 10
equal terms
Britain beg
 unside left
As he did drew pear．the
armanis dhrew ever


| Hew foe |
| :---: |
|  |
| son will face LL |
| am |
|  |
|  |
| champion．later this year． |
| Alex Ramos also from the |
|  |
| ming |
| Tie－breaker |
| evin Curren， |
|  |
|  |
|  |
| tie－breaks． |
| Title ret |
| ilario Zapala |
|  |
|  |
|  |
|  |
| nds in Nirasaki．Ja |

